

KEMP LAKE WATERWORKS DISTRICT

BYLAW NO. 96

A Bylaw to establish a renewal reserve fund for replacement, upgrading or renewal of existing works.

The Trustees of KEMP LAKE WATERWORKS DISTRICT, in open meeting, enacts as follows:

1. This bylaw may be cited as the “Capital Works, Renewal Reserve Fund Establishment Bylaw.”
2. There shall be and is hereby established a renewal reserve fund pursuant to the provisions of section 852 of the Municipal Act, to be known as the “Capital Works, Renewal Reserve Fund”.
3. Money from the sale of improvement district land, current revenue, general revenue fund surplus (to the extent to which it is available) or as otherwise provided in the Municipal Act may from time to time be paid into the Reserve Fund.
4. The monies set aside shall be deposited in a separate account in West Coast Savings Credit Union and until required to be used may be invested in the manner approved by the Inspector of Municipalities and disbursed only by a Resolution of the Trustees after written approval of the Inspector of Municipalities.
3. Monies in the Reserve Fund shall only be used for:
 - (a). Expenditures for any upgrading, replacement or renewal of existing works.

INTRODUCED and given first reading by the Trustees on the 1st day of April, 1985.

RECONSIDERED and finally passed by the Trustees on the 11th day of April, 1985.